

Congresswoman Kaptur joined 60 colleagues in the U.S. House as original co-sponsors of legislation that would require the government to negotiate prescription drug prices on behalf of 28 million Medicare beneficiaries.

“The Medicare Prescription Drug Price Negotiation Act will save money for our seniors and more than 150 billion taxpayer dollars over the next decade,” said Congresswoman Kaptur. “The only parties who benefit from the current arrangement are the drug companies.”

The Bush Administration in 2004 prevented the federal government from negotiating with private pharmaceutical companies for discounts on drugs that are bought in bulk for the Medicare Part D program.

Taxpayers fund more than three quarters of the cost of the Medicare Part D drug benefit, Kaptur said, which accounts for \$50 billion worth of drugs in 2009 alone.

Congresswoman Kaptur noted that the Department of Veterans Affairs has reduced costs significantly by negotiating rates. A recent report by Families USA found that the top five Medicare Part D insurers charged 58 percent more than the VA for 20 commonly prescribed drugs.